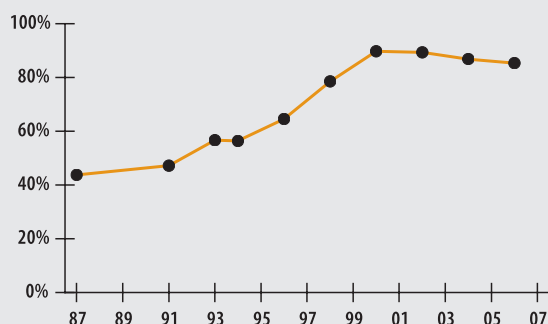
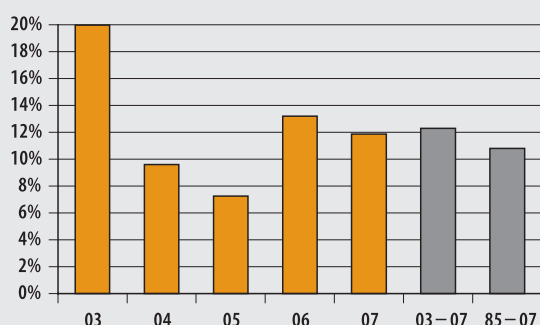


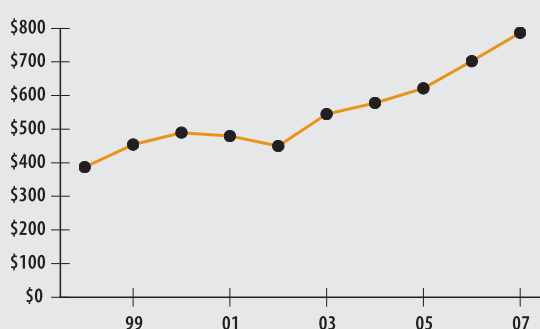
Funded Ratio (1987-2007)



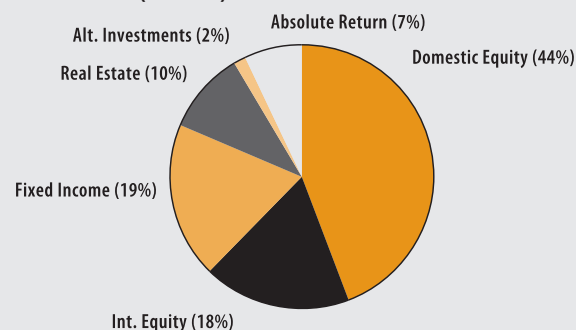
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	85.4%
• Date of Last Valuation	01/06
• Actuary	Segal
• Assumed Rate of Return	8.50%
• Funding Schedule	9-year Decreasing
• Year Fully Funded	2015
• Unfunded Liability	\$108.3 M
• Total Pension Appropriation (Fiscal 2008)	\$25.9 M

	Active	Retired
• Number of Members	3,739	1,739
• Total Payroll/Benefit	\$204.6 M	\$36.9 M
• Average Salary/Benefit	\$54,700	\$21,200
• Average Age	45	NA
• Average Service	10.7 years	NA

INVESTMENT

Domestic Equity

- Columbia Management Group, Inc.
- Copper Rock Capital Partners, LLC
- Loomis, Sayles & Company, L.P.
- Marvin & Palmer Associates, Inc.
- MFS Institutional Advisors, Inc.
- SSgA Russell 2000 Growth Index Fund
- SSgA S&P 500 Flagship Fund
- WEDGE Capital Management, LLP

International Equity

- Lazard Emerging Markets Equity Portfolio
- SSgA MSCI-EAFE Index Securities Lending Fund
- Voyageur International Fund

Domestic Fixed Income

- Income Research & Management
- MacKay-Shields Financial Corporation
- Pyramid Broad Market Duration Portfolio

International Fixed Income

- Brandywine Global Fixed Income Fund

Real Estate

- AEW Partners V, L.P.
- Carey Corporate Properties Associates Fund 15
- Hancock ForesTree V Fund
- PRIT
- UBS (US) Trumbull Property Fund LP

Alternative Investments

- Ascent Venture Partners II, III, IV L.P.
- BlackRock Diversified Private Equity Program II
- Charles River Partnership VII & VIII
- Hamilton Lane Private Equity Fund VI, LP

Absolute Return

- PRIT

Commission Recapture

- Lynch, Jones & Ryan

Consultant

- Segal Advisors

Custodian

- State Street

► 2007 Return	11.89%
► 2007 Target	9.00%
► 2007 Market Value	\$787.0 M
► 2003-2007 (Annualized)	12.31%
► 1985-2007 (Annualized)	10.82%